

Chase Growth Fund

www.chaseinv.com

Investment Objective & Strategy

The fund seeks to achieve growth of capital while maintaining a prudent risk profile. The purpose of the fund is to provide a sound investment in an investor's long-term financial plan.

Strategy

The fund's adviser, Chase Investment Counsel Corporation, seeks high quality large-cap growth companies that are prudently priced. Starting with a broad universe of stocks, a fundamental screen is used initially to focus on those names with a history of delivering consistent growth such as earnings growth of 10% or more for the past five years and increasing earnings in seven of the past 10 years. A further analysis refines and ranks the universe to a smaller number of stocks using additional fundamental and technical factors such as positive earnings revision/surprises, strong relative price performance, and improving profitability. The portfolio holds 30-45 stocks diversified by both sector and industry group.

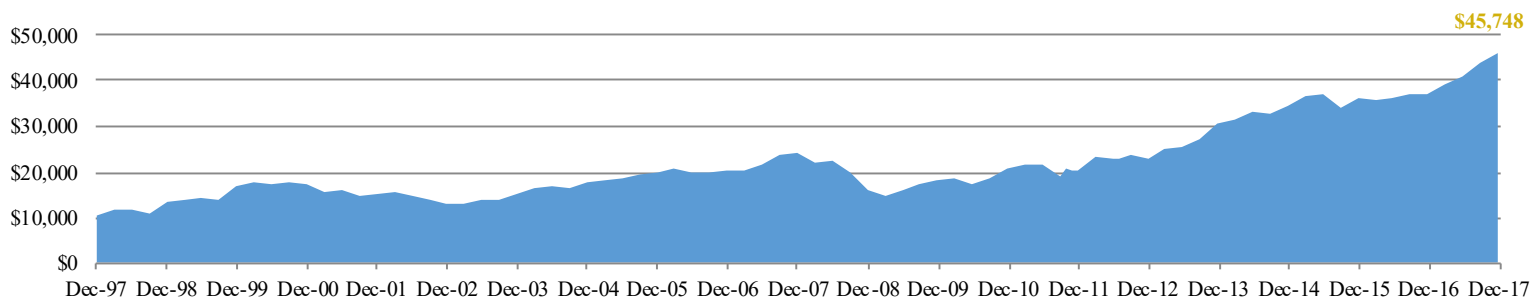
Total Return Average Annualized as of 12/31/17

	1 Year	3 Years	5 Years	10 Years	Inception
Class N (CHASX)	24.52%	10.06%	14.89%	6.65%	7.87% (12/2/97)
Institutional Class (CHAIX)	24.78%	10.25%	15.14%	6.90%	8.09% (1/29/07)
Lipper Large-Cap Growth Funds Index ¹	31.85%	11.87%	15.90%	8.20%	5.86% (12/2/97) 8.74% (1/29/07)
Russell 1000 [®] Growth Index ²	30.21%	13.79%	17.33%	10.00%	6.82% (12/2/97) 10.10% (1/29/07)
S&P 500 [®] Index ³	21.83%	11.41%	15.79%	8.50%	7.17% (12/2/97) 8.26% (1/29/07)

¹The Lipper Large-Cap Growth Funds Index measures the performance of 30 of the largest funds in the large-cap growth category as tracked by Lipper, Inc. ²The Russell 1000 Growth Index measures the performance of the Russell 1000 companies with higher price-to-book ratios and higher forecasted growth rates. ³The S&P 500 Index tracks the stocks of 500 U.S. Companies. You cannot invest directly in an index.

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. The most recent month-end performance may be obtained by visiting our website at www.chaseinv.com. The funds impose a 2.00% redemption fee on shares held 60 days or less. Performance data does not reflect the redemption fee. If reflected, total returns would be reduced.

Growth of a Hypothetical \$10,000 Investment Class N—12/2/97 to 12/31/17



This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund Class N Shares since its inception on 12/2/97. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of redemption fees. This chart does not imply any future performance.

Share Classes

Class	Symbol	CUSIP	Inception	NAV 12/31/17
Class N	CHASX	007989809	12/2/1997	\$12.82
Institutional Class	CHAIX	007989395	1/29/2007	\$13.36

Portfolio Managers

The Growth Fund is managed by the following investment professionals at Chase Investment Counsel Corporation:

Peter W. Tuz, CFA
Robert C. Klintworth, CMT
Clay J. Seftor

Fees and Expenses

	Class N	Institutional Class
Expense Ratio	1.27%	1.12%
Sales Load ⁴	None (Both Share Classes)	
12b-1 Fee	None (Both Share Classes)	
Redemption Fee	2.00% on shares held 60 days or less	

⁴ While the funds are no-load, management and other expenses still apply.

Fund Information

The Chase Growth Fund is part of the Advisors Series Trust.

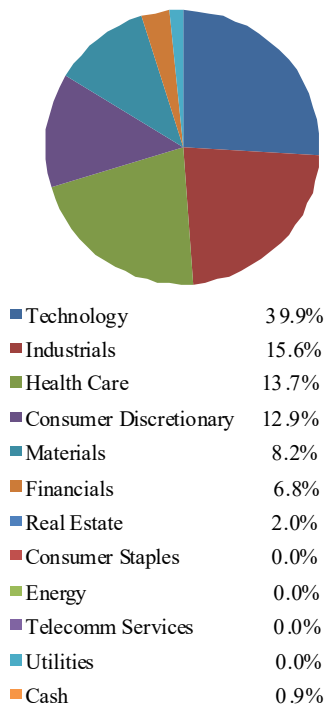
Net Assets	\$77 Million (Both Share Classes)
Minimum Investment	\$2,000 (Class N) \$1,000,000 (Institutional Class) - aggregation permitted

Top 10 Holdings 12/31/17

	Fund	Russell 1000 Growth Index
UnitedHealth Group Inc	5.0%	1.7%
Alphabet Inc Class A	4.8%	2.5%
Home Depot Inc	4.7%	1.7%
Alibaba Group Holding Ltd	4.2%	0.0%
Amazon Com Inc	4.1%	3.6%
Adobe Systems Inc	4.0%	0.7%
Visa Inc	3.9%	1.6%
Microsoft Corp	3.9%	5.0%
Celanese Corp	3.7%	0.1%
IQVIA Holdings Inc	3.5%	0.1%
TOTAL	41.8%	17.0%

Fund holdings and sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Sector Weights 12/31/17



Earnings growth is not representative of the fund's future performance.

The fund's objectives, risks, charges and expenses must be considered carefully before investing. The Statutory and Summary prospectuses contain this and other important information about the investment company, and it may be obtained by calling (888) 861-7556 or visiting www.chaseinv.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The Fund may invest in foreign securities traded on U.S. exchanges, which involve greater volatility and political, economic, and currency risks and differences in accounting methods. Diversification does not assure a profit or protect against a loss in a declining market.

Quasar Distributors LLC, Distributor

Portfolio Characteristics 12/31/17

	Fund	Russell 1000 Growth Index
General Characteristics		
Number of Stocks	34	551
Cash	0.9%	0.0%
Weighted Avg. Market Cap ⁵ (\$Bil)	176.1	203.9
Growth Characteristics		
1 Year EPS Growth ⁶ Forecast	18.5%	14.9%
5 Year Historical EPS Growth	20.7%	14.8%
1 Year Revenue Growth Forecast	17.1%	14.2%
Return on Equity ⁷	26.8%	32.2%
Valuation		
Price/Earnings (P/E) ⁸ Ratio 2018 EPS	23.1	25.4
P/E to 1 Year EPS Growth Forecast	1.25	1.71
P/E to 5 Year Historical EPS Growth	1.11	1.71

Source: Chase Investment Counsel.

This information is based on certain assumptions and historical data and is not a prediction of future results for the Fund or companies held in the Fund's portfolio. Past performance does not guarantee future results. ⁵Weighted Avg. Market Cap is a fund or index weighted by the market capitalization of each stock in the fund or index. ⁶EPS Growth is the rate of growth in earnings per share from one period to another. ⁷Return on Equity is the amount, expressed as a percentage, earned on a company's common stock investment for a given period. ⁸Price earnings ratio (P/E) is the price of a stock divided by its earnings per share.

Risk Measures 12/31/17

	3 Years	5 Years	10 Years
Tracking Error ⁹	3.31%	3.48%	4.47%
Standard Deviation ¹⁰	9.43%	9.93%	13.52%
Sharpe Ratio ¹¹	1.03	1.47	0.47
Beta ¹²	0.84	0.93	0.84

Source: eVestment Alliance, LLC

⁹Tracking Error is a measure of how closely a portfolio follows the index to which its benchmarked (Russell 1000 Growth Index).

¹⁰ Standard Deviation measures the central tendency of a probability distribution. The more the index return varies from its mean, the higher the standard deviation.

¹¹ Sharpe Ratio is a measure of risk-adjusted return. It divides excess return by risk. Excess return is defined as the annualized return of the index minus the annualized return of the risk free rate. Risk is defined by Standard Deviation.

¹² Beta measures the sensitivity of a fund to its benchmark. The beta of the market (as represented by the stated benchmark) is 1.00. Accordingly, a fund with a 0.90 beta is expected to have less volatility than the market.